



THE OFFICE OF STATE TREASURER & RECEIVER GENERAL
STEVEN GROSSMAN
COMMONWEALTH COVENANT FUND
PHONE: 617-367-6900
CCF@TRE.STATE.MA.US

The Commonwealth Covenant Fund is an innovative program that provides accessible tuition loan repayments to undergraduate students who attend public universities or colleges in Massachusetts and stay to pursue careers in the STEM (Science, Technology, Engineering and Math) fields.

The initiative is designed at making the Commonwealth a national leader in the STEM fields and developing a dynamic workforce by keeping talented professionals in Massachusetts. The Fund will enhance the ability of students to pursue degrees in these sectors while enabling the Commonwealth to strengthen its economy by expanding its STEM-related industries.

To apply or reapply, please complete the application form attached. Read carefully the instructions and eligibility requirements below as incomplete applications may be denied. **Questions can be directed to ccf@tre.state.ma.us or 617-367-6900.**

INSTRUCTIONS

DOCUMENTS

THE FOLLOWING DOCUMENTS MUST BE RECEIVED WITH YOUR APPLICATION BY THE COMMONWEALTH COVENANT FUND IN ORDER TO BE CONSIDERED:

1. Official transcript from the college or university you graduated from;
2. Employer certification indicating one full year of work in a STEM field in the Commonwealth of Massachusetts;
3. Employer certification must also indicate your current annual salary
 - a. If applicable, employer certification of spouse, and
 - b. Employer's contact information;
4. Copy of a loan statement indicating you are currently paying your loans; AND
5. Include the address of the Lender to which payment should be sent.
6. Please include your most recent FAFSA from your final year of schooling.

DEADLINES

1. Applications will be received on a rolling period and reviewed for approval during scheduled Board meetings. Scheduled Board meetings will be posted on www.mass.gov/treasury.
2. If an applicant wishes to have his/her application reviewed at a posted Board meeting, the applicant should have all required documents submitted at least 30 calendar days prior to the scheduled date.
3. This would allow ample opportunity for Treasury staff to review the application and communicate any missing or incorrect information.
4. Applications submitted within 30 days of a scheduled Board meeting may not be reviewed until the next scheduled Board meeting.

SUBMISSION

1. The application and required documents should be addressed and mailed to:

Commonwealth Covenant Fund
Office of the State Treasurer
State House, Room 227
Boston MA 02133

OR

Emailed to ccf@tre.state.ma.us



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ELIGIBILITY REQUIREMENTS

1. **RESIDENCY:** The applicant must reside in the Commonwealth of Massachusetts at the time the application is submitted.

DEFINITION: For purpose of this application a resident is: "Resident" or "inhabitant", (1) any natural person domiciled in the commonwealth, or (2) any natural person who is not domiciled in the commonwealth but who maintains a permanent place of abode in the commonwealth and spends in the aggregate more than one hundred eighty-three days of the taxable year in the commonwealth, including days spent partially in and partially out of the commonwealth. For purposes of clause (2), a day spent in the commonwealth while on active duty in the armed forces of the United States shall not be counted as a day in the commonwealth. The word "non-resident" shall mean any natural person who is not a resident or inhabitant. **Mass. Gen. Laws Chapter 62, Section 1(f).**

2. **GRADUATION**

- a. The applicant must be a graduate from a four year public institution of higher education in the Commonwealth on or after December 1, 2007;
- b. Obtain a degree in a STEM field with a 3.0 GPA; AND
- c. Complete a degree program within 3 years of reaching junior-year standing.

3. **EMPLOYMENT**

- a. Applicants must have completed at least 1 year of employment in a STEM field within the Commonwealth; AND
- b. Annual salary cannot exceed \$65,000 for a single filer and \$80,000 per year for joint filers.

DEFINITION: For the purpose of this application, employment is any trade, occupation or branch of industry, any particular method or process used therein, and the service of any particular employer; it also includes any employment under contract of hire, expressed or implied, written or oral, including all contracts entered into by helpers and assistants of employees, whether paid by employer or employee, if employed with the knowledge, actual or constructive, of the employer in which all or the greater part of the work is to be performed within the commonwealth. **Mass. Gen. Laws Chapter 149 Section 1.**

4. **LOANS**

- a. Amount granted will be applied towards principal of loan;
- b. Applicant will provide a recent loan statement, which contains the following information:
 - i. Loan balance;
 - ii. Account number;
 - iii. That payments are current; AND
 - iv. Address where payments should be sent.

NOTE: Credit card loans and loans made by family members are not eligible.

APPROVAL OF APPLICATION

1. If an application is approved by the Board, the applicant will receive written notification of the approval.
2. If an application is not approved, the applicant will receive written notification identifying the items missing or in need of correction.
3. At any time during the review process, the Board or its staff may request the applicant to provide further documentation and/or clarification of their application.